



NOTICE OF EXTRA GENERAL MEETING IN ACARIX AB

The shareholders of Acarix AB, reg. no. 559009-0667 (the "Company"), are hereby invited to the extra general meeting on Wednesday 21 February 2024 at 14:00 CET at Baker McKenzie Advokatbyrå's offices on Vasagatan 7 i Stockholm.

Right to attend and notification

Shareholders who wish to attend the extra general meeting must:

- i. on the record date, which is on Tuesday 13 February 2024, be registered in the share register maintained by Euroclear Sweden AB; and
- ii. notify the Company of their participation and any assistants (no more than two) in the extra general meeting no later than on Thursday 15 February 2024. The notification shall be in writing to Acarix AB, c/o Regus Hyllie, Hyllie Boulevard 34, 5 tr, 215 32 Malmö, or via e-mail to christian.lindholm@acarix.com. The notification should state the name, personal /corporate identity number, shareholding, address, telephone number and, when applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and assistants, should be appended the notification.

Nominee shares

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than on Tuesday 13 February 2024 and should therefore be requested from the nominee well before this date. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Thursday 15 February 2024 will be considered in preparations of the share register.

Proxy etc.

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. A copy of the proxy in original and, where applicable, the registration certificate, should in order to facilitate the entrance to the general meeting, be submitted to the Company by mail at the address set forth above and at the Company's disposal no later than on Thursday 15 February 2024. The proxy in original and, when applicable, the certificate of registration must be presented at the general meeting. Certificate of proxies are also accepted. A proxy form will be available on the Company's website, www.acarix.com, and will also be sent to shareholders who so request and inform the Company of their postal address.



Draft agenda

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of the voting list
4. Election of one or more persons to certify the minutes
5. Examination of whether the general meeting has been properly convened
6. Approval of the agenda
7. Resolution regarding approval of the board of directors' resolution regarding a directed share issue
8. Resolution regarding implementation of an employee stock option program
 - a. Resolution regarding issuance of employee stock options
 - b. Resolution regarding issuance of warrants and approval of transfer of warrants
 - c. Preparation of the incentive program etc. (it is noted that this is not a topic for resolution)
9. Resolution regarding authorization for the board of directors to issue shares, convertibles and/or warrants
10. Closing of the meeting

Proposed resolutions

Item 2: Election of chair of the meeting

The board of directors proposes that Carl Bohman, LL. M., at Baker McKenzie Advokatbyrå is appointed as chair of the general meeting or, in his absence, the person appointed by him.

Item 7: Resolution regarding approval of the board of directors' resolution regarding a directed share issue

The board of directors of the Company proposes that the extra general meeting resolves to approve the board of directors' resolution on 1 February 2024 to issue a maximum of 181,005,581 shares, with deviation from the shareholders' preferential rights, as follows:

The total increase of the Company's share capital amounts to a maximum of SEK 1,810,055.81.

The subscription price for the new shares shall be SEK 0.186 or USD 0.0179 per share. The premium amount shall be contributed to the unrestricted premium reserve.

Right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, be granted to certain selected and notified external investors.

Subscription shall be made on a subscription list no later than on 8 February 2024. The board of directors is entitled to extend the subscription period.

Payment for subscribed shares shall be made to a designated account no later than 29 February 2024. The board of directors is entitled to extend the last day for payment.



The new shares will entitle to dividends for the first time on the record date for dividends that occurs following the registration of the new shares with the Swedish Companies Registration Office and Euroclear Sweden AB.

Prior to the resolution to carry out the directed share issue, the board of directors has carefully considered alternative financing routes, including the conditions for carrying out a new share issue with preferential rights for the Company's existing shareholders. The board of directors is aware that cash issues should, as a main rule, be carried out as preferential issues and has taken into account the rules issued by the Swedish Securities Market Self-Regulation Committee (Sw. Aktiemarknadens självregleringskommitté, ASK) in July 2023. ASK's rules state that it may normally be considered acceptable for new issues to be carried out with deviation from the shareholders' preferential rights if it, based on the circumstances, can be considered to be in the shareholders' interest to deviate from the preferential rights. After an overall assessment of the current market situation, the Company's financial situation and given that the Company in October 2023 carried out a preferential rights issue of units which to approximately 25.9 percent was subscribed for by guarantors, it is the board of directors' assessment that, on objective grounds, it may be considered to be in the interest of all shareholders to carry out the directed share issue in accordance with the terms set out, which, according to the board of directors, can be considered balanced and market-based. The subscription price has been determined by the board of directors based on negotiations with the investors at arm's length and shall be paid in cash. The subscription price corresponds to the closing price in today's trading, which means a discount of approximately four (4) percent calculated based on a volume-weighted average price (VWAP) during the last 10 trading days in the Company's share on Nasdaq First North Premier Growth Market up to and including 1 February 2024. The board of directors assesses that the subscription price reflects current market conditions and current demand and it is therefore deemed to be in accordance with marked conditions. The calculation of the VWAP has been prepared by Penser by Carnegie, Carnegie Investment Bank AB (publ).

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office and Euroclear Sweden AB.

Item 8: Resolution regarding implementation of an employee stock option program

Background and motive

The board of directors of the Company proposes that the extra general meeting resolves to establish an employee stock option program for senior executives, other employees and some consultants within the Company and the group in Sweden, Denmark, Germany and USA (the "**Employee Stock Option Program 2024/2027**") in accordance with the below.

The purpose with the proposal is to create conditions to retain and increase motivation with senior executives, other employees and other key individuals in the Company and the group in Sweden, Denmark, Germany and USA. The board of directors believes that it is in the interest of all shareholders that senior executives, employees and other key individuals, which are assessed to be of importance for the development of the group have a long-term interest of a positive value growth in the Company's shares. A long-term ownership engagement is expected to stimulate increased interest in the business and the earnings



development in general as well as increasing the motivation for the participants and aims to achieve increased alignment between the participant and the Company's shareholders. Furthermore, the program is expected to increase the possibility of recruiting competent personnel.

In order to hedge the Company's obligations under the Employee Stock Option Program 2024 /2027 and hedge the ancillary costs, the board of directors also proposes that the extra general meeting resolves on a directed issue of warrants, as well as an approval of transfer of warrants in accordance with item 8b.

Resolutions in accordance with item 8a and item 8b below are taken as one decision and are thus conditional of each other.

A presentation of other incentive programs, preparation of the proposal, costs for the programs and effects on key performance measures etc. are described in item 8c.

Item 8.a: Resolution regarding issuance of employee stock options

The board of directors of the Company proposes that the extra general meeting resolves to establish Employee Stock Option Program 2024/2027 in accordance with the following main guidelines:

The Employee Stock Option Program 2024/2027 shall consist of a maximum of 70,000,000 stock options.

Each stock option confers the holder a right to acquire one new share in the Company against an exercise price corresponding to 125 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 19 January 2024 up to and including 1 February 2024. The calculated exercise price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The exercise price and number of shares that each stock option confers right to acquire may be re-calculated in the event of a bonus issue, reverse share split or share split, rights issue, etc., whereby the re-calculation terms in the terms for Warrants of series 2024/2027, shall apply.

The Employee Stock Option Program 2024/2027 shall be offered, at one or several occasions, to (i) all existing and future senior executives and other employees and some consultants in the group's business in USA until and including 31 May 2024 and (ii) the existing and future key individuals that (personally or through companies) work in the group's business in Sweden, Denmark, Germany or USA as of the mentioned date and who are selected by the board of directors based on their importance for the group. Employees refers to full-time and part-time employees, but not hourly employees. A person who has entered into an employment agreement with the group but has not taken up his/her employment as of the mentioned date, shall not be regarded as an employee. An employee who has terminated the employment or has been dismissed by the mentioned date but is still employed, shall not be regarded as an employee.



Senior executives and other employees and some consultants within the Company and the group in Sweden, Denmark, Germany and USA will within the framework of Employee Stock Option Program 2024/2027 be offered stock options in four different categories in accordance with the following:

A. The managing director may be offered a maximum of 50,000,000 stock options, out of which 10,000,00 shall be contingent on specific operational targets set out by the board of directors;

B. The CFO may be offered a maximum of 5,000,000 stock options;

C. Other executives within the group consisting of up to six individuals, of which each may be offered a maximum of 2,000,000 stock options, totaling a maximum of 12,000,000 stock options; and

D. Key individuals, other employees and some consultants within the group consisting of up to twenty individuals, of which each may be offered a maximum of 1,000,000 stock options, totaling a maximum of 3,000,000 stock options.

Stock options offered to the categories above which are not accepted by the categories above, can later be offered to existing (who does not subscribe their full offered share) and future senior executives or other employees in the group in Sweden, Denmark, Germany and USA within the framework of the now proposed principles for allotment. Oversubscription may not occur. In the event that any individual within the abovementioned categories does not subscribe for their full share, such share may be transferred to another category.

The Company's board of directors shall not be included in the Employee Stock Option Program 2024/2027.

Notice of participation in the Employee Stock Option Program 2024/2027 shall be received by the Company on 31 May 2024 at the latest, with a right for the board of directors to prolong the time limit. Allotment of stock options to participants shall take place as soon as possible after the expiration of the notification period.

The allotted stock options will be vested over a three-year period in accordance with the following:

- a. 1/3 of the allotted stock options will be vesting on 28 February 2025; and
- b. 2/3 of the allotted stock options will be vesting in linear quarterly instalments from 1 March 2025 up to and including 1 March 2027.

The board of directors shall be entitled to accelerate all or part of the vesting above in regard to the managing director, including the right to authorize immediate vesting of up to half of the granted stock options, with any remaining part vesting on a linear quarterly basis until 1 March 2027.



Vesting requires that the participant is still active within the group and that the employment has not been terminated as of the date when the respective vesting occurs. If a participant ceases to be an employee or terminates his/her employment with the group before a vesting date, the already vested stock options may be exercised at the ordinary time for exercise as described below, but further vesting will not take place. However, if the participant's employment ceases due to dismissal by the employer's, or if the participant is otherwise considered a "bad leaver", vested stock options will also lapse, unless the board of directors decides otherwise on a case-by-case basis.

The stock options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of death, the rights constituted by vested stock options shall accrue to the beneficiaries of the holder of the stock options.

The stock options shall be allotted without consideration.

The holder can exercise allotted and vested stock options during the period from the 28 February 2027 up to and including 30 June 2027. The board of directors has the right to limit the number of dates for delivery of shares during the exercise period.

Participation in the Employee Stock Option Program 2024/2027 requires that such participation is in accordance with applicable laws, as well as that such participation can be executed with reasonable administrative costs and financial efforts according to the Company's assessment.

The stock options shall be governed by separate agreements with each participant. The board of directors shall be responsible for the preparation and management of the Employee Stock Option Program 2024/2027 within the above-mentioned substantial terms and guidelines. The board of directors has the right to, within the framework of the agreement with each participant, make the reasonable changes and adjustments of the terms and conditions of the stock options that are deemed suitable or appropriate as a result of local employment law or tax law or administrative conditions. This may mean, among other things, that continued vesting of stock options may take place in some cases when otherwise would not have been the case. The board of directors also has the right to advance vesting and the timing of exercise of stock options in certain cases, such as in the case of a public takeover offer, certain changes in ownership of the Company, liquidation, merger and similar measures. Finally, the board of directors has the right to, in extraordinary cases, limit the scope of, or prematurely terminate, the Employee Stock Option Program 2024/2027 in whole or in part.

Item 8.b: Resolution regarding issuance of warrants and approval of transfer of warrants

In order to enable the Company's delivery of shares under the Employee Stock Option Program 2024/2027 as well as to hedge ancillary costs, primarily social security contributions, the board of directors proposes that the extra general meeting resolves on a directed issue of warrants of series 2024/2027 as well as an approval of transfer of warrants of series 2024/2027.



The board of directors of the Company proposes that the extra general meeting resolves to issue a maximum of 70,000,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 700,000. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants may, with deviation from the shareholders' preferential rights, be subscribed for by the Company and Acarix Incentives AB, reg. no 559102-0044, (the "**Subsidiary**") and any other group company.

The warrants are issued at no consideration and shall be subscribed for through a separate subscription list no later than on 29 February 2024. The board of directors has the right to extend the time for subscription.

Each warrant entitles to subscription of one new share in the Company during the period from 31 May 2024 up to and including 30 June 2027 or the earlier date set forth in the terms for the warrants.

Each warrant entitles to subscribe for one new share in the Company against cash payment at a subscription price corresponding to 125 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 19 January 2024 up to and including 1 February 2024. The calculated subscription price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The subscription price may not be set below the shares' par value. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance, and deviation from the shareholders' preferential rights, is to, within the framework of Employee Stock Option Program 2024/2027, secure delivery of shares to the participants of the program.

The complete terms and conditions for the warrants will be available on the Company's website, www.acarix.com, no later than two weeks prior to the general meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.



The board of directors further proposes that the extra general meeting resolves to approve that the Company, the Subsidiary, or any other group Company, may transfer warrants to the participants in the Employee Stock Option Program 2024/2027 without consideration in connection with exercise of the stock options in accordance with the terms set out in item 8a or in another way dispose of the warrants in order to be able to secure the Company's commitments and costs in relation to the Employee Stock Option Program 2024/2027. The board of directors shall not have the right to dispose of the warrants for any other purpose than to secure the Company's commitments and costs in connection with the Employee Stock Option Program 2024/2027.

Item 8.c: Preparation of the incentive program etc. (it is noted that this is not a topic for resolution)

Proposal on Employee Stock Option Program 2024/2027 has been prepared by external advisors in consultation with the remuneration committee and the board of directors.

Valuation and costs and effects on key figures

Employee Stock Option Program 2024/2027

Costs related to Employee Stock Option Program 2024/2027 will be recognised in accordance with IFRS 2, which means that the stock options are expensed as personnel costs during the vesting period.

Based on the assumption that 100 percent of the options in the Employee Stock Option Program 2024/2027 will be allotted and an annual employee turnover rate of 10 percent (excluding the managing director), meaning that approximately 65,000,000 stock options will vest, the estimated total accounting salary costs for the options will amount to approximately SEK 3,500,000 during the time period 2024-2027, based on the actual value of the options at the time of calculation. The options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the options in accordance with the Black-Scholes formula. The calculations have been based on a by the board of directors estimated share price of SEK 0.19 per share, a risk-free interest rate of 2.41 percent and an assumed volatility of 45 percent. In accordance with this valuation, the value of the options in the Employee Stock Option Program 2024/2027 is approximately SEK 0.05 per option. Limitations in the disposal rights have not been taken into consideration in the valuation.

Upon a positive development of the share price, the Employee Stock Option Program 2024/2027 may entail costs in the form of social security contributions. The total costs for social security contributions will depend on the employment form of the participant, the number of options that will be vested and on the value of the benefit that the participant finally will receive, i.e. on the value of the options when exercised 2027, but also in which countries the participants are resident and what rates that apply for social security contributions in these countries. Based on the assumption that 65,000,000 options in Employee Stock Option Program 2024/2027 will be vested, an assumed share price of SEK 1 when the options are exercised and an assumed average social security rate of approximately 4 percent and an annual staff turnover of approximately 10 percent, the total costs for social security contributions will amount to approximately SEK 1,976,000.



The Company's entire costs for social security contributions are proposed to be hedged through a directed issue of warrants in accordance with item 8b.

The total cost for Employee Stock Option Program 2024/2027 will be distributed over the years 2024-2027. Since 40 percent of the options the first year and 60 percent vest in quarterly installments, the cost will be distributed unevenly over the period, with an emphasis at the beginning of the period.

Given the above assumptions, including an assumed share price of SEK 1 at the time of exercise of the options, and that the program had been introduced in 2022 instead, it is calculated that the key figure earnings per share for full year 2023 would be unaffected.

It shall be noted that all calculations above are preliminary, based on assumptions and are only intended to provide an illustration of what costs Employee Stock Option Program 2024/2027 may entail. Actual costs may therefore deviate from what has been stated above.

Costs in the form of fees to external advisers and costs for administering Employee Stock Option Program 2024/2027 are estimated to amount to approximately SEK 150,000.

Other outstanding share based incentive programs

The Company has previously established four incentive programs: employee stock options of series 2023/2027 ("**Employee Stock Option Program 2023/2027**"), employee stock options of series 2022/2026 ("**Employee Stock Option Program 2022/2026**"), warrant series 2021/2025 ("**Incentive Program 2021/2025**") and employee stock options of series 2021/2024 ("**Employee Stock Option Program 2021/2024**").

There are 10,700,000 outstanding warrants under the Employee Stock Option Program 2023/2027. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 15 January 2024 up to and including 31 May 2027.

There are 3,500,000 outstanding warrants under the Employee Stock Option Program 2022/2026. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 15 January 2023 up to and including 31 May 2026.

There are 2,000,000 outstanding warrants under the Employee Stock Option Program 2021/2024. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 1 June 2025 up to and including 31 August 2025.

There are 2,000,000 outstanding warrants under the Incentive Program 2021/2025. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 1 June 2025 up to and including 31 August 2025.

For more information, see the Company's annual report for 2022.

Dilution

The total number of registered shares and votes at the time of this proposal amount to 737,188,816.



In case all warrants issued under Employee Stock Option Program 2024/2027 are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 70,000,000 (with reservation for any re-calculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 8.67 percent of the Company's share capital and votes. Calculated on the basis of the number of existing shares in the Company and the additional shares through full exercise of the 181,147,204 warrants issued in connection with the rights issue of units carried out by the Company in October 2023, the dilution is estimated to amount to approximately 7.08 percent.

The maximum dilution of Employee Stock Option Program 2024/2027 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 10.69 percent, assuming full subscription and exercise of all warrants offered and outstanding. Calculated on the basis of the number of existing shares in the Company and the additional shares through full exercise of the 181,147,204 warrants issued in connection with the rights issue of units carried out by the Company in October 2023, the dilution is estimated to amount to approximately 8.76 percent.

Item 9: Resolution regarding authorization for the board of directors to issue shares, convertibles and/or warrants

The board of directors of the Company proposes that the extra general meeting resolves to authorize the board of directors during the period up until the next annual general meeting, on one or more occasions, to resolve to issue shares, convertibles and/or warrants, with or without preferential rights for the shareholders, in the amount not exceeding twenty-five (25) percent of the total number of shares in the Company at the time of the extra general meeting, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to raise new capital to increase flexibility of the Company or in connection with acquisitions.

Issuances of new shares, convertibles or warrants under the authorization shall be made on customary terms and conditions based on current market conditions. If the board of directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above it may be made at a subscription price corresponding to the shares quota value.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office.

Majority requirements

Resolution in accordance with item 7 and 9 requires support by shareholders holding not less than two thirds of both the shares voted and of the shares represented at the general meeting.



Resolution in accordance with item 8 requires support by shareholders holding not less than nine tenths of both the shares voted and of the shares represented at the general meeting.

Number of shares and votes

The total numbers of shares and votes in the Company on the date of this notice are 737,188,816. The Company holds no own shares.

Other

Proxy forms, the complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at least two weeks in advance of the meeting. All documents are available at the Company at c/o Regus Hyllie, Hyllie Boulevard 34, 5 tr, 215 32 Malmö and at the Company's website, www.acarix.com, in accordance with the above and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the extra general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Malmö in February 2024

Acarix AB

The board of directors

For more information contact:

Aamir Mahmood, CEO, phone +1 918 409 2965, email aamir.mahmood@acarix.com

Christian Lindholm, CFO, phone +46 705 118333, email christian.lindholm@acarix.com

About Acarix

Acarix is a Swedish medical device company that innovates solutions for rapid rule out of coronary artery disease (CAD) at point of care. The CE-approved and FDA DeNovo-cleared Acarix CADScor System is intended for patients experiencing chest pain with suspected CAD and designed to help reduce millions of unnecessary, invasive, and costly diagnostic procedures. The CADScor System has been used on more than 29,000 patients. Acarix recommends CADScor System as a first-line diagnostic aid that uses highly sensitive acoustics and advanced computational processing to analyze coronary blood flow to rule out significant coronary artery disease (CAD), with at least 96% certainty at point of care. Acarix is listed on the Nasdaq First North Premier Growth Market in Stockholm (ticker: ACARIX). Carnegie Investment Bank is the Certified Advisor of Acarix. For more information, please visit www.acarix.com

01 February 2024 23:28:00 CET



Attachments

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